BEAL BSTATS AT AUCTION.

WAR BADLY UPSETS FOREIGN EXCHANGE

Unprecedented Conditions Make It Almost Impossible to Guess Future.

MAX MAY GIVES HIS VIEWS

Dollar Exchange Will Probably Be at Premium Many Years After Peace.

Max May, vice-president of the Guaranty Trust Company and head of the foreign exchange department of that in-stitution, is said to handle more internstional transactions than any individual

tional transactions than any individual in the world. Anything Mr. May has to say on foreign exchange, therefore, is authoritative, and the following statements made by him in Successful Sanking are worthy of deep thought:

"Our agreement to lend \$3,000,000.000 to the Allica has completely changed the whole outlook for international exchange. There are simply no precedents whatever to guide one in analyzing the future. However, one cannot stop doing future. However, one cannot stop doing business but must try to foresee trends what are the conditions that have

This \$3,000,000,000 and any other "This \$3,000,000,000 and any other billions that may be furnished later to our allies in Europe will not only call for heavy interest payments to us, but the principal will have to be paid soener or later after peace is established. These celessal loans will probably run for a specified number of years with the understanding that repayment will not have to be made in one lump sum, but in instalments, part of the loans being renewed.

To Accumulate Dollar Exchange.

Therefore, England and France and Russia and Italy will have to lose no opportunity to accumulate dollar exchange for this purpose. No human being can foretell to what extent this will raise the price of dollars and lower the price of sterling and other European and the Europea sterling exchange sell at the levels which ruled before the war. I cannot see how follars can get back to the par of 4.8665 rithin the next decade at least.

within the next decade at least.

"Tou must remember that this \$3,000.600,000 transaction is not the only development tending to keep dollar exchange at a premium. Previous to this
United States Government loan to the
Allies there had been borrowed here by
foreign countries something like \$2,750.600,000, while authoritative records compiled by President Loree of the Delaware
and Hudson Railroad show that European holders have liquidated American
securities on such a scale that comparatively little is now held by individuals
storoad.

"We are already a creditor nation on a large scale and if the war should be prolonged, the pendulum must swing still further and further in our favor. This, too, will call for a heavy demand for dollar exchange abroad to meet interest and dividend payments

Trade in American Bottoms.

Then we used to pay a very large sum annually to European steamship companies. America's shipping plans are being laid on a scale that will ultimately enable us to carry in our own toms the bulk of our overseas freight. e again the pre-war conditions will

all be uppet.

"These are matters of incalculable importance matters which all bankers must ponder very carefully in order to enable them to endeavor intelligently to adjust themselves to the com-

genily to adjust themselves to the coming new order of things.

"My opinion is that future commerce between the different nations, the
major operations, will be discussed when
the peace conference is held and that
the Allies will draw up some broad,
general plan calculated to keep German competition in other countries withand exports for quite some time and conduct their buying on some such lines as the Allies have established during the war."

Weather Forecast

For castern New York, generally fair to-ay: probably showers to-morew; gentle to oderate winds, mostly south and south-For New Jersey, continued unsettled weather to day and to-morrow; probably casional thunder showers to-night or to-morrow; gentle winds, mostly south and earthwest. cat, northern New England, local thunder a locally and probably to-marrow; gentle shifting winds.
For southern New England, fair to-day:
portly cloudy to-morrow: probably thunder
showers in west portion moderate winds.

southwest.

western New York, partly cloudy tothunder showers at night or to-morgentle to moderate winds, mostly NEW YORK, July 23.—The temperature centinued high vesterday in all parts of the country, especially in the extreme southwest and it was above the measonal average in the Central States, Ohio and Tennessee veileys and lake regions. The heat was we cause of thunder showers over most of the country east of the Mississippi River in scattered places in the Northwest and Southwest. The pressure was low over the lakes and was failing in the middle Atantic and New Logiand States, indicative of continued warmt to-day in this section.

In this city the day was fair followed by cloudy and thunder storms; continued warm; winds, light, becoming brisk in setteration during storm; average humidity, is per cent, barometer, corrected to read

Barometer 20.02 29.94

Bumidity 52 73

Wind-direction 8. W. West

Wind-velocity 15

Weather Clear Clendy

Precipitation None 1.65

The temperature in this city yesterday, as recorded by the official thermometer, is shown in the annexed table:

1 A. M. 22 1 P. M. 54 6 P. M. 75

1 A. M. 73 2 P. M. 56 7 P. M. 77

1 A. M. 15 2 P. M. 56 10 P. M. 77

1 A. M. 15 4 P. M. 58 10 P. M. 77

1 M. 15 1 P. M. 58 10 P. M. 77

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1 M. 15 1 P. M. 58 10 P. M. 77

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1 M. 18 18

Cotton States Weather Ferecast.

6 morrow.
Louisians, fair in the north and in the south to-day and to-morrow.
Arkansas, Oklahems and western probably fair to-day and to-morrow.

**satern Texas, fair to-day; probably ers to-morrow.

HIGH WATER THIS DAY.

For Rook 10:17 A M Gov. Teland 10:41 A M

Hell Gate......15:00 A M

LOW WATER THIS PAY.

AUCTION SALES THIS WEEK.

STREET BUILD IN THE STREET, SAN OF

[AT 14 VESET STREET.] [AT 14 VESET STREET.]

By Joseph P. Day.

BROADWAY, 822. c s 87 s Bond st. 29x
139. 12 sty lofts and strs-Metropolitan
Life Ins Co agt 852 Broadway, Inc:
Butcher, T # P. attys: due, \$237,183.12;
143.05. de, \$5,677.11.
143.07. 270 W. s x, 150 c 2th av, 23x
39.11, 5 sty flat-K M Le Roy agt Joseph
Peter c at; F F De Rham, atty; due,
\$21,058.01; taxes, de, \$291.20.

By Arthur C, Sheridan.

GREENWICH ST. 762. ws. \$2 s Bank st.

By Arthur C. Sheridan.

GREENWICH ST. 762, w s. 52 s Bank st.
17.0x55x irreg.—Metropolitan Savings
Bank agt C P Byron et al; A S & W
Hutchina, attys: due, 36.443.35; taxes.
2c. 334.26

12671H ST. 22 E, s s. 266 e Sth sv. 35x
100.11, 5 sty fiat—A H M Sincisir agt
Annie Domb et al; W C Heywood, atty;
due, 32.420.45; taxes. &c. 31.311.

By Samuel Goldsticker.

45D ST. 266 W, s s. 100 w 2th sv. 25x
100.4, 2 sty office and coal yard—E G
Cokefair agt L. W Guest et al; E S
Clinch, atty; partition.

By Cherica A. Berrian.

DIVISION ST. 244, s s. 54 e Attorsey st.

DIVISION ST. 244, s s. 54 e Attorsey st.

DIVIRION ST. 244, n s. 54 e Attorney st. 27.11x76x irreg. 5 sty tnt and str—C G Kons and ann, trus. agt Sophle Cohen et al: Thompson, K & W. attys; due, \$21,451,55; taxes. &c. \$1,762.

[AT 3208 THIRD AVENUE.]

[AT 3208 THIRD AVENUE.]

Ry L. J. Phillips & Co.

TRIANGUAR BLOCK bounded by w s
Eastern Bivd, Middletown rd and Jarvis
av. 306.32120.32756.13-a M Hunlington
agt Wm Henderson st al. Cadwalader, W
& T. attys: due. \$22,100.52; taxes, &c.
56.638.10. WEDNESDAY, JULY 11.

[AT 14 VESEY STREET.] By Joseph P. Day.

By Joseph P. Day.

BTH AV, \$11, n w cor \$2d st, 12.5x10, 4 sty
tht and str—Frankin Savings Bank agt
Wm Cahlil et al; W M Fowell, atty; due.

\$41,990.82; taxes, &c, \$1,995.82.

By J. H. Mayers.

MONROE ST, 568, s s, 75 w Jackson st, 25x
\$7.10, \$ sty tht and str—G G Kip agt
Katle Selse et al; Ds Witt, L & D. attys;
due, \$27,595.65; taxes, &c, \$1,016.60.

By Arthur C. Sharidan.

By Arthur C. Sheridan.

STH AV. 718, e.s. 52.2 n 49th st. 29.5x108.

4 siy thi and str—C E Neher agt Charles
Hahn et al; Wendell E & R. attys; due,

55.605 62; taxes, &c. 5227.60.

[AT 2268 THIRD AVENUE.] By James J. Donovan. CINTON AV. 1117. w n. 130 n 166th st. 49x127.5. 5 sty fist—Lawyers Mortgage Co agt Rosis Haminaky et al; Cary & C. attys; due. \$52.02.6.57; taxes. &c. \$58.5.75, THURSDAY, JULY 26.

[AT 14 VESEY STREET.] By Joseph P. Day.
WILLETT St. 26, e s. 112.5 n Broome at.
25x100. 5 six int and air.—Thos Mana-han and ano. exrs. agt Nathan Ulman et al; J T Booth, atty; due, \$70.251.74; taxes, &c. \$1,532.24.

By Henry Brady.

12eTH ST, 65 E, s a 125 w Park av. 26x

10e.11, 5 sty fiat—C B Washington agt
Richard Fleischhauer et al. Huntington,
R & S. attys; due, \$15,505.23; taxes, &c.

1301.76

By M. Morgenthau, Jr., Co.

ACADEMY ST. \$74, s. s. 125 w Bway, 50x 129.7x 1rreg. 3 sty apt house: sub to miga. \$44,900; dissolution sale; Nathanie! Phillips. receiver: Henry Marx, atty.

(AT 2205 THIRD AVENUE.)

By Arthur C. Sheridan.

CROMWELL AV. w. s. 173 s Devoe st. 26x 125-1 J Brock agt C A Belcher et al; W B Hopping, atty; due, 3931.01.

By James J. Denovan.

By James J. Denovan, GLEBE AV. e.s. 143.4 a St Peter's av. 56x 34—M A O'Nell agt Midnie Zimmerman et al; Clocke, K & R. attys; due, \$1.-509.33; taxes. &c. 3425.63.

By George Price.

RYER AV. w s. \$6.5 s 150th at. 35x113.2 to
Exterior st x114x55, vacant—H I. Morris
agt Hamilton Carhartt et al: Morris &
M. attys; due, \$14,846.82; taxes, &c.
\$1,564.01.

FRIDAY, JULY 27.
[AT 14 VESEY STREET.]

By Henry Brady.

TH AV, a w cor 130th st. 50.11x95.11, 7
sty Perneliff apt house—P S Henry et al
agt Randegg Realty Co et al; Hoadly, L.
& J. attys; due, \$112,378.64; taxes, &c.
\$12,685. By Samuel Marx.

112TH ST, 250-252 W. z.s. 150 e 5th av. 50x 100.11, a sty apt house—Excelsior Savings Bank agt Louis Cohen et al; Haroid Swalm, atty; due, \$63,427,41; taxes, &c. \$1,057,45.

81.057.45.

By Joseph P. Day.

\$2D ST. 46 E. s s. 181 w Park av. 18x100.
5 sty dwig-Mount Sinal Hospital ag: C L

Bisbrow and ano; Hoadly, & J. attys:
duc, \$17.738.55; taxes, &c. \$1.002.59

By M. Morgenthau, Jr., Co. 52D ST, 76 W, s * 101.4 e 6;h av, 70x106.5, e sty dwig-W F Kingsland agt M H S Miller; F de P Foster, atty; due, 541, 745.56; taxes, &c, \$924.50.

2D AV, 1844, e. a. 26.8 n 36th st. 25x109, 5 sty tnt and str-M P Smith agt Jennie Tackney et al: Carringion & P. attys; due, 514,599,38; taxes, &c. 3408,20 [AT 3108 THIRD AVENUE.]

W D Corcoran; I Amar Hardy, 211, dus, 55,542,521; targes, 62,5351,58.

SATISFIED MORTGAGES.

(With name and address of lender's attempt of the search of the

Manhattan. 107
11 76TH ST. \$14 E - Joseph Friedlander agi
12 Margaret Sheeran, owner; John Cone,
leases and contractor. 44
48TH ST. 417 E - Joseph Friedlander agi
Emandess Holding Co. owner; Louis
Liebler, leases and contractor. \$120.98

BATISFIED MECHANICS' LIENS.

SLIGHT CHANGES IN MATERIAL PRICES

High Mark Passed in Most Building Necessities-Better Steel Outlook.

When President Wilson announced last week that he favored the same prices for steel to the public as those fixed by the Government for its own

consumption the situation was bettered to a considerable degree, according to the Record and Guide.

Scrap. pig iron and coke have, during the past week, shown a weakening tendency, and it is generally thought that the apex of prices has been reached. the past week, shown a weakening tendency, and it is generally thought that the apex of prices has been reached. From new on a recession is looked for. According to the records of the Bridge Ruilders and Structural Society, during the month of June 47½ per cent, of the entire capacity of the brick and structural shops throughout the country was contracted for. This compares with 56½ per cent, for May. There has been no material change in the quotations for fabricated steel. Mill shipments are quoted at 4.689c, to 5.189c. New York, for delivery in two to four months.

Practically the only new development in the common brick situation during the past week was a further reduction of 15 cents a thousand, bringing the wholesale price of \$8.25 to \$8.75. There is but little demand even at these comparatively low figures, but there is small likelihood that any material concession will occur.

Miller: F de P Foster, atty; due, \$41,145.65; taxes, &c. \$924.80.

By Arthur C Sheridan.

40TH ST. 26T W. n a 100 w 7th av 22x

\$5.5. 5 sty int—W J Sloane ag: Jacob
Kaplan et al; Dayo & B. atty; due, \$81,
By Charles A Berrian.

By Charles A Berrian.

By Charles A Berrian.

Stocks of white lead are comparatively await lead in oil, wholeanie, New York, is 1254c. a pound. The supply of red lead is said to be less than the demand. A more brisk stomestic inquiry has developed of late and export demand continues unward.

in bounds and that, instead of an indiscriminate rush to import all sorts of
GARDEN ST. n. s. 17.68 w Prespect av.
GARDEN ST. n. s. 17.68 w Prespect av.
Socials irreg, vacant—City of N Y agt
w D Corcoran: Lamar Hardy, atty: due,
the peli-mell competition, the governments will retain supervision of imports
and exports for quite some time and
SATISFIED MORTGAGES.

The demand for timpor and immorfor special types of construction, notably
w D Corcoran: Lamar Hardy, atty: due,
strong. The present indications point to
a sufficient volume of consumption in all

TRANSFERS.

(South of Fourteenth atrest.) Downlews.

(South of Fourtiershin street.)

WATER ST. 32, n s. 28.5x32.11x22.2x41.2

w a-Elbidge T Gerry to Seymour E
Hoymann. 712 Park av. July 3: air.
Title Guar & T. Co. 178 Bwsy. ... \$1

MARKET ST. 40. s. s. x38.1—Louis
Swestwick to Nathan S Youdelman, 1924
Bryant av. mig 315,500; air. Philip
Simon, 128 Bwsy. ... \$100

MONROE ST. 218. s. s. 25.2 w Scammel
st. 25.2x11.xx22x72.3—Florence E W
Schnefel and Thos J Brady. exrs. to
Florence E W Schnefel, 74 Broad st.
N. J. & Anton McKenna. 542 Broome st.
mig \$1.989. Nov 7. 1914; air., Thos. J
Brady. 28 Nasau si. ... \$1

WHITE ST. 14-15, n s. 10x100—F F Freehold Estates to Finembers Corpn. 49

Liberty st. mig \$56.000; air.s. Finck. C
Liberty st. mig \$56.000; air.s. Finck. C
Liberty st. mig \$55.000 air.s. Finck. C
Liberty st. mig \$55.000 july 20; air.
Title Guar & T Co. 178 Bwsy. ... \$1

GREENE ST. 137, w s. 170 s Houston at,
16.9x100—Marie L and Eugeline E Fechin
to Elis B Aurnack, 128 N 14th st. East
Orange, N. 7 h and a mig \$35.000. June
13; attys. Bennett, W & N. 2 Rector

151

9TH ET, 729-31 E, n s. 203 w Av. D. 40x

(West of Fifth avenue, between Fourteenth and 110th streets.)

Uptewn.

(Manhattan Island, north of 110th street.)

118TH ST, 357-55 W, n s 130 w Manhattan av, 36x160.11—Chaimers Realty
Corpn to Thea F Roys, 476 W 143d st.
mtg \$75,506, all liens, 1uly 14; atty. C V
Pallister, 223 Bway.

124TH ST, 417 E n s 222 s 1st av, 25x160

—Cath M Fagan, extrs. to Jas F O'Nelli,
584 E 167th st, 1, part, mtg \$5,600; atty.
Title Guar & T Co, 176 Bway.

131ST ST, n s, 239 s 5th av, 18x25.11—
Hannah and Kate Mullancy to Chas G
Koss, trustee, 428 West End av, July 11;
attys. Thompson, Koss & W, 256 Broadattys. Thompson. Koss & W. 256 Broadway

attys. 11

—F F Freehold Estates. Inc. to Finombro Corpn. 49 Liberty st. mtg \$1,000. July 17: attys. Finck. C & H. 26 Liberty st. 1105

181ST ST. s. 109 w Northern av. 105.2 to e s Haven av 1121.1214.7x122—F F Freehold Estates to Finhaven Corpn. 49 Liberty st. July 17: attys. Finck. C & H. 26 Liberty st. July 17: attys. Finck. C & H. 36 Liberty st. July 17: attys. Finck. C & H. 36 Liberty st. 700

TH AV. n w cor Cathedral Parkway. 70.11x109—Jacob H Schiff to Herman Woog, 36 W 72th at. mtg \$248,125. all liens: attys. Stroock & S. 30 Broad st. 2169

Broans.

(Borough of The Bronx.)

Uptown.

(Borough of The Bronx.)

tory. Prices are holding firm and dealers seed that any price change will be a seed to be and high cost of foed are doe of labor and high cost of foed are doe of labor and high cost of foed are doe of labor and high cost of foed are does of labor and high cost of foed are does of high price will be advanced from a state of \$5.50 a day on January 1, received a further increase to \$5.50. Their helpers will be advanced from \$5.30 to \$4 a day on September 1.

Engineers (Hoisting Association, Cement League and Stone Setters) now receive \$6.50 instead of \$5. The pump received \$4.50 instead of \$5. The pump received became an important industry. The production has kept up with the demand and no immediate recession is looked for in well informed circles. In \$1.50 instead of \$5. The pump received became an important industry. The production has kept up with the demand and no immediate recession is looked for in well informed circles. In \$1.50 instead of \$5. The pump received by the pump received by the pump received by the pump received the war in the product became an important industry. The production has kept up with the demand for timber and tumber received by the pump received by

FACTS

NOT

FANCIES

NOR HOT AIR

Four weeks ago lots were selling for \$500 to \$1500 each in that most beautiful residential suburb of New York, Riverview Manor, Hastingson-Hudson---Dobbs Ferry. Adjoining lots were actually sold by us Saturday at the auction sale for \$70 to \$250 each because the owners are so busy with war orders they cannot give any more time or attention to the property and want to close it out.

These lots have all city improvements in and paid for, and 75% can remain on mortgage. Ask the buyers at Saturday's sale, who have already been offered profits, to verify these facts. The balance, about 250 of the choicest lots and 2 residences. will be sold

TO-DAY

at the Real Estate Exchange, 14 Vesey St., at 12 o'Clock **COME DOWN** and pick up real bargains.

Savings Bank Books or Liberty Bonds taken as deposit on the purchase of lots.

For information, apply to

J. Clarence Davies, 149th St. & Third Ave. Joseph P. Day, 31 Nassau St., Agents and Auctioneers 75% can remain on mortgage

Joseph P. Day, 31 Nassau St., Agent and Autoineess

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